

FINANCE COMMITTEE

12-0469R

RESOLUTION APPROVING A SPIRIT MOUNTAIN RECREATION AREA
AUTHORITY LEASE PURCHASE AGREEMENT FOR A GROOMER IN THE
AMOUNT OF \$271,000.


CITY PROPOSAL:

WHEREAS, the use and management agreement between the City of Duluth, Minnesota (the "City"), and Spirit Mountain Recreation Area Authority (the "Authority"), dated as of March 28, 2003, provides that the Authority shall not enter into any lease purchase agreement without the written approval of the City council.

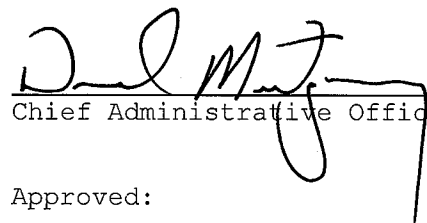
WHEREAS, the Authority proposes to enter into a lease purchase agreement for the purchase of a groomer tractor.

RESOLVED, that the City council hereby approves the Authority entering into a tax-exempt lease purchase agreement with Beacon Bank in the amount of \$271,000 for the purpose of purchasing a groomer tractor.

Approved:


Department Director


Approved for presentation to council:


Chief Administrative Officer

Approved as to form:


Attorney

Approved:


Auditor

FINANCE RET:CW:rb 09/13/12

STATEMENT OF PURPOSE: This resolution approves the Sprit Mountain Recreation Area Authority entering into a tax-exempt lease purchase agreement with Beacon Bank in the amount of \$271,000 for purchase of a groomer tractor.